\$179,000

Athens Railway and Electric Company General Mortgage and Collateral Trust 8% Bonds Series "A"

Dated June 1, '1921

Due June 1, 1936

The Company serves, without competition, the city of Athens, Georgia, with electric light, power and street railway service.

Athens is located about 55 miles northeast of Atlanta, Ga., and the territory served is both agricultural and manufacturing.

These bonds are a first lien, through collateral, on the electric light and power property, consisting of three hydro-electric plants having a total of 4250 K. W. H. capacity and one steam reserve plant having 3500 K. W. H. capacity. They are a second mortgage on the electric railway, where the first mortgage

Additional Bonds can only be issued under the most conservative restrictions, seldom equaled.

There is a Sinking Fund which will retire 90% of these Bonds by maturity. There is an unusually high callable feature. Bonds are callable on a 6% basis which at date of issue will be 119.6; five years later 114.88.

The physical valuation after depreciation is \$2,691,490 or 23/4 times the total Bonds outstanding.

The earnings after adequate maintenance are almost three times the total interest charges. 91% of the electricity generated is from the company's hydro-electric plants

and only 9% from their steam reserve plant. 77.4% of the net earnings are from electric power and light; 22.6% from

electric railway. The Bonds are free of the 2% Normal Federal Income Tax and are Tax

Refund in Pennsylvania, Maryland and District of Columbia. The physical values and earning statements have been substantiated by Ford,

Bacon & Davis, New York, engineers of the highest standing. All matters of legality are subject to approval of Henry, Pepper, Bodine &

Stokes, Philadelphia. We have thoroughly considered the data, personally inspected the property and carefully specified a bond issue which we believe is unusually good.

> Offered subject to approval of the Georgia State Railway Commission and our attorneys, if, when and as delivered to us.

Price 98 and Interest, Yielding 8.20%

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street

734 Fifteenth St., N. W.

Washington

102 St. Paul St.

Chi & Nwn 7s 12 ... 97% 1 ... 71% 1... 101% 3 ... 97% St L Swin 1st Chi Railw's 5s 1 ... 98 1 ... 64% 1 ... 62% Kingdom Den St L Sow'n 5s Chi R I & P fd mark ct 8s 1 ... 64%

Erie Geni Lien Boat 4½8 1 ... 885 5 ... 40% 5 ... 34 Erie Ry Co 4s Nia F Pwr 5s 1 ... 52½ 1 ... 86½

Dated July 16, 1921

permanent certificates.

This information and these statistics, while not guaranteed, are obtained from sources we believe to be reliable.

Business Conditions

When business conditions are in process of readjustment, as at present, there is very great satisfaction in knowing that your money is invested in sound, well-chosen bonds.

Sound bonds pay interest in periods of business depression just the same as in normal times. Many companies, though unable to maintain stock dividends, continue to pay the interest on their bonds. Governments and Municipalities, though compelled to abandon proposed public improvements and economize in other ways, continue to pay interest on their bonds.

The owners of sound and properly safeguarded bonds can feel sure of the safety of their investments and income under even the most adverse business conditions. It is because bonds are the most desirable form of investment-safer than stocks and more readily convertible into cash than real estate mortgages-that they have long been the favorite form of investment of Insurance Companies, Savings Banks and other institutions, which accept and watch over the funds of others.

We offer to our customers only those bond issues, the security of which we have carefully investigated and which we have first purchased with our own funds. Our July Bond Circular, which will shortly be issued, describes a large number of bonds which we recommend for investment, and which are now obtainable at prices yielding unusually high rates of interest, A copy of this circular will be sent upon request.

Ask for Circular F-1

Harris, Forbes & Company

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C. S. PATTON & CO. BANKERS SAILER & STEVENSON
Bonds and Stocks bought and sold
Members Phila. Stock Exchange

STROUD & CO.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

l	- Sumu	ary of Indiv	Idual Iranas	ctions on New 10rk Exchange	
I		SALES IN \$100	01	U K of G Brit 6 97% 10	47
l	Am Agr & Ch	1 52%	Nik & W ov 6s		85
l	1 94	1 . 1 52 1/4	1 100%	283½ 1197% 1 283½ 897½ 5 283½ U.S. Mexico 4s U.d. S. Stee	85
ı	A T&T cv 4 15	Gene'l Elec 5s	8 10014	2 834 1 35 1	95
ı	5 85 14 Amn T & T 5s	Gene'l Elec fis	Nthw'n Tele'h Company 5s	2 88% 8 85 1 2 88% 5 85% 1) 4) 5
H	1 82	Goodyear Tire	North We'll B	5 83 4 5 88 Va-C Oh	7.4
ı	2 82 Am'n W P 6	4 Rub'r 8s	North We'l B	1 84 U S Mexico 5s 1 8314 2 4814 We'n Union	88 n
l	1 97%	1 98%	1 98%	2 8314 1 47 0	77
ı	Armour 416 #	1 98%	1 99	1 83% 1 47% 8 2 88% 1 48 W & E Mfs	if '
ı	AT&SFe a		1 99	3 88% 5 47 1 1	99
ļ,	3 69 1/4	R 7%s rets	2 99	U S Brazil 8s 12 4614 2	19
ı	A T & S Fe 4s	10 95	N Pacific R 4a		9
ı	1 75	5 95	No'n Pacific 5s	The second secon	1:
ı	Atl's Fruit 78		North'n Rail'd	High Low A	
ı	Balt & Ohlo cv	5 95	of Calif 5s	Liberty 1st 4148, 87,30 87,30 87	
ı	Balt & Ohio 58		Nth S Pwr 58	Liberty 2d 41/4s, 86.72 86.68 86	1.7
ı	Balt & Ohlo 68	Gove't F R 88	1 78% Oregon B L 40	Liberty 3d 41/4s, 91.26 91.20 91 Liberty 4th 41/4s, 86.90 86.86 86	
ı	3 8816	2 98%	1 79%	Vic Notes 3%s., 98.42 98.40 98	.4
ı	B & O Swn 31/4	3 984	4 80 Oregon S L 6s	Vic Notes 4%s., 98.42 98.38 98	.4
ı	Bell Telephone of Pa 7s	1 98%		LOCAL MINING STOCKS	
ı	2 10314		Navi Co 4s	TONOPAH STOCKS	
ı	1 103 14	1 9816	Pac G & E 58	Cash Boy Bid A	ile)5
ı	Bán Cop M 6s		1 76%	Jim Butler	7
ı	Bkn Edi Co 5s	1 100 %		Crescent	19
ı	1 78%	2 100%	1 95	Mizpah Extension	14
ı	Bkn Edt D 78	G Nth Rly 7s	Pa RR en 4 1/4	North Star	13
ı	1 96 % Brkyn R T 7s	2 96%	Pa R sm 444	Tonopah Extension01%	11
ı	2 49	Hud & Man fd	1 7476	West Tonopah	37
ı	1 89	1 66 Hud & Man In	1 74% Penna R 6%s	Allied Divide	12
ı	Bush Bld'g 5:		1 97%	Alto Divide	2000
ı	Canadian N 78	12 80	0 5 97	Belcher Extension02)3)3.
ı	2 101%	Ill Central fd	4 96%	Divide Extension	11
ı	Ctl Leather 58	1 72 fil Cent'l 54*	6 97 2 97		13
ı	Cen'l Pac 3 1/4 8	5 8814	Penna R R 78	Harmili	13
ı	Ck & Ohio fd	5 88 Inth Met 414s	2 101 14	High Divide	12
ı	2 8114	1 151/2	1 101%	Revert Divide 02	4 2
ı	C & Ohio 414 #	Park Mr 414.	Dist City Cht &	Hosettu 01	12
ı	2 72	Intboro R T fd	St L a 5s	Silver King	13
ľ	1 87	10 54%	Reading Ry 4s	Tonopah Hasbrouck	11
ı	1 79%	9 54	Rep Chiler cts	Verde Divide	3
ı	1 80	5 54	1 95%	Silver King	13
ı	1 42%	2 69	Rep'c C 5s '04	Booth	14
ı	17 99	Jap Gove't 48	1 80% Rock II'd A &		10
۱	C B & Q 6%		Lou's 4%s	Florence 20 Goldfield Con 66	15
ı	10 96%	1 69 %	1 64 %	Gold Development	0
ı	1 96	14 69% Kan C & S 3s	1 64 %	Manage south transferences the st	93
ı	3 971/2	1 55%	S'n Rwy 5s	Kewanas	13
ı	Chi & G W 48	Kan C & S 58	St L & S F M	TANK TO BE A STATE OF THE PROPERTY OF THE PARTY OF THE PA	90
ı	1 48%	Kelly Spring'd	1 64%	Silver Pick	15) 92
ı	StP cv 416#	4 98%	25 65	MISCELLANEOUS	
	Chicago Mil &	10 97 %	St L & S F in	Amparo United 1.90 1.	313
	StP fd 4%s	1, 97 %	4 51%	Eden 10	15
۱	2 59 %	K Betsium 6s	2 51% 15 51%	Eureka Crossus	3
	Chicago Mil &	1 92%	5 51%	Hecta 3.00 9	00
۱	1 72	1 98%		Mother Lode	12
	1 72 C & N W 6%s	1 99	1 59%		12
	1 98%	1 98%	1 69%	White Caps	òá
	1 98%	K Belg'm rets		Wilbert	0.4
	Chi & Nwn 76	12 97%	1 7114 St L Sw'n 1st	Philadelphia Markets	
: 1	The second secon	THE PERSON NAMED IN COLUMN	the second section in the second	The state of the s	

Philadelphia Markets

Paris, June 28.—Prices were firm on the Bourse today. Three per centes 587 32c. Excharge on London, 487 63c. Five per cent toan, 897 70c. The dollar was quoted at rate borns by certificates predged as colla eral, with minimum of 5 per cent.

50-Year Registered and Coupon Bonds, Due July 16, 1971

Free of All Taxes in Pennsylvania

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Legal Investment for Trust Funds

coupon to registered, and re-exchangeable from one to the other from time to time at

be received at Mayor's Office until Monday, July 18, 1921, at 12 o'clock noon. Bids

must be on form which may be had on application to Mayor's Office, and must be accom-

panied by certified check for 5% of par value of the amount of loan bid for. The right

is reserved by the undersigned to reject any or all bids, or to award any portion of the

loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

owned largely by savings funds, trust estates and conservative institutions.

option of holder, and coupon form may be registered as to principal.

Bonds of the City of Philadelphia enjoy a high investment standing. They are

Negotiable Interim Certificates will be issued if desired, pending engraving of

Loan certificates interchangeable as to form from registered to coupon, or from

May be bought in denominations of \$100 and its multiples. Sealed proposals will

J. HAMPTON MOORE, Mayor

WILL B. HADLEY, City Controller

DAVID J. SMYTH, City Solicitor

GOSSIP OF THE STREET

The opinion was generally voiced in inner banking circles yesterday that no material change in money-market conditions can be confidently counted on until the foreign trade situation is straightened out. This has been one of the biggest problems the banking community has encountered in the country's financial history. There are so many different rough spots to be ironed out that it makes it difficult to decide from which angle to make the start. The tangle is largely the outcome of overzealousness on the part of exporters and others engaged in foreign trade to capture the prize which European nations have been years engaged in building up. One very faulty step taken was the failure to first educate the foreign buyers, especially those of the South American republics, in the American style of doing business. They had become so thoroughly accustomed to the European happy-go-lucky-pay-as-youplease style of financing they failed to grasp the rapid-fire American policy. The trouble has been they either have The trouble has been they either have received the goods and are not able to received the goods and are not able to pay for them, or the goods are lying in big warehouses until they can pay for them. In the meantime, the money advanced is tied up for an indefinite period, and the amount, it is roughly estimated, runs deeply into the millions. Then there is a whole lot of "helping out" to be done at home yet.

In consequence, conservative bankers are going out of their way to discourage the reckless talk of immediate cheap money.

Money Conditions in the West Money conditions in Western sections show some signs of easing, although not in as pronounced a way as in the East. The reduction in the rediscount rate in many instances both in the Eastern and other territory has resulted in call money seeking a lower level, which is expected to be followed later on in

the West.
There is little indication of banks in the large financial centers buying commercial paper, although there is some moderate inquiry from a few interior sections where the marketing of dation to take place in loans carried for some length of time. It is expected that as soon as the new crops are made, considerable selling will be resorted to in order to enable farming communities to obtain needed funds and money will accordingly then follow a somewhat easier trend.

America the Biggest Customer Importers of manufactures are the only American patrons of foreign pro-

ducers who are omitting to cut down their imports in the fiscal year 1921 Manufacturing material imported in crude condition, says a statement by the National City Bank of New York, is in this fiscal year less than half in value that of 1920; manufactures for use in manufacturing also show a slow-down and so do foodstuffs in crude condition, but manufactures ready for use and foodstuffs in manufactured con-

\$5,000,000 City of Philadelphia 5½% Loan

Interest Payable January 1 and July 1

CAPITAL \$ 500,000,00 \$2,000,000.00 Sixth & Spring Garden PHILADELPHIA

Procrastination

will result in the probate of a Will which does not express your desires because you intended to make a new Will-but never made it-and your Estate may fall into inexperienced hands. Make sure of competent management of your Estate by acting today and appointing the

NORTHERN TRUST COMPANY

your Executor and Trus-

This week's 16-page "Investor & Trader" contains articles on:

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> Business and Market Conditions

It also contains news and charts on many other New York Curb Market stocksquotations and record of high and low prices.

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FAIR WEATHER

Investments are plentiful in times of industrial prosperity. Will SURANIES ON LIVES AND GRANTING your holding stand the strain of ANNUITIES 517 Chestnar at Phila. Pa. hard times?

An analysis of fundamental se- NOTICE IS HEREBY GIVEN, AS REcurity and constant watching are needed to insure safety of principal and income.

Write for our investment suggestions in letter K-3

J. F. McGOVERN & CO.

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What Makes Business **_eaders**

THE principles of leadership in business are not many in number. They are not hard to grasp. Yet less than two men in one why? Ist Lack of rounded business experience. 2nd. The difficulty of drawing squad conclusions from the relatively few experiences that any one person can have.

Your Opportunity

Through years of business research, laboratory work, and study of the lives of successful men, specialists of the BABSON INSTITUTE have gathered and put into clear, understandable form the fundamental business information that every man must have to achieve leadership in business. This information heretofore has been revealed only in the class rooms of the Babson Institute Resident School where tuition is \$2,000 a year exclusive of living expenses.

NOW, however—through the development of the EXTENSION DIVISION of the Babson Institute this training is available through the correspondence school at a fraction of the cost of the resident school tuition.

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H.L. SMITH & CO. INVESTMENT SECURITIES

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WATKINS COAL MINING COMPANY SIX PER CENT (6%) TWENTY-FIVE YEAR SINKING FUND GOLD MORTGAGE BONDS, DUE JANU-ARY 1, 1941. the mortgage to Germantown but the undersigned Company

GERMANTOWN TRUST COMPANY. CLARENCE C. BRINTON, Treasurer. Palladelphia, Pa., June 18, 1921.

sixth July 1817. P. 1. 747 that the Supervisors of Northeast Township. Eric County,
Prinsylvania will offer for sale to the
highest indder at the offices of BROOKS,
ENGLISH & QUINN. 809 Marine Bank
Building. Ninth and State streets, in the
City of Eric Eric County, Pennsylvania, on
the thirteenth day of July, 1921, at 20 clock
in the afternoon 145,000 par value bonds in
denominations of \$1000 with interest at the
rate of five and one-half her cent per annum
payable on the first day of August,
1021, and to mauge on the rat day of August,
1021 and to mauge on the rat day of August,
1021 and to mauge on the rat day of August,
1021, and to her the first day of August,
1021, and to marge on the rat day of August,
No bid for said bonds at less than their
par value will be received. All proposals
must be scaled and accompanied by certified
checks for not less than one per sentum of
the suffre simeant of said bonds.

Seev. Northeast Tewnship Supervisors.

THE TOLEDO, COLUMBUS & OHIO RIVER

T. H. B. McKNIGHT, Treasurer.

RAHLROAD AND COAL COMPANY

833 Walnut Street

1 Madelphia June 6 1921,
A brighed of One Bollar Sir per share
as been declared, payable Friday, July 15.

ACME GEAR CO. N.W. Cor. 7th & Wood Sts., Phila.

BAKER, SMALL & COMPANY 185 Deconshire Street, Buston

Samuel K. Phillips & Company

GEARS

J. WM HARDT,

E J. MORRIS Cashler,
2807H SEMI-ANNUAL DIVIDEND
THE BANE OF NORTH AMERICA
Philadelphia, June 23, 1921.
The Board of Directors have this day clared a regular semi-annual dividend 8%, free of tax, payable July 1, 1921, steckholders of exord at the class of be ness June 28, 1921. Checks will be mailed.